

**RESOLUTION NO. 2944**

**A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL  
FACILITIES CORPORATION APPROVING THE PROPOSED 2023-  
2024 FISCAL YEAR DRAFT BUDGET AND FINANCIAL PLAN OF  
THE CORPORATION**

WHEREAS, the regulations of the State Comptroller regarding the Budget and Financial Plan Format, Supporting Documentation and Monitoring – Public Authorities (comprising 2 NYCRR Part 203) require, among other things, that the Corporation's proposed budget and financial plan be made available for public inspection, including posting on the Corporation's website, at least 30 days before approval by the Corporation's Board of Directors and not less than 60 days before the commencement of the next fiscal year; and

WHEREAS, Section 2801 of the Public Authorities Law requires the Corporation to submit a budget report to the Authorities Budget Office 90 days prior to the start of the next fiscal year; and

WHEREAS, the Corporation's Proposed 2023-2024 Fiscal Year Draft Budget and Financial Plan was provided to the Directors and posted on the Corporation's website on November 7, 2022, has been made available for public inspection in not less than five public places throughout the Corporation's jurisdiction and shall remain available for a period of not less than 45 days; and

WHEREAS, a duly constituted meeting of the Audit Committee of the Board of Directors was held to review and discuss the draft budget and financial plan and such committee recommended the approval and acceptance by the Board of Directors; and

WHEREAS, the Board of Directors desires to approve the Proposed 2023-2024 Fiscal Year Draft Budget and Financial Plan, substantially consistent with such draft Budget and Financial Plan attached hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The attached proposed draft form of the 2023-2024 Fiscal Year Budget and Financial Plan of the Corporation is hereby approved.

Section 2. The officers of the Corporation, and such staff as the President of the Corporation shall deem appropriate, are each hereby authorized in the name and on behalf of the Corporation, to prepare and certify a final 2023-2024 Fiscal Year Budget and Financial Plan, (substantially consistent with the Proposed Draft Budget and Financial Plan attached hereto), to file such Budget and Financial Plan with the appropriate governmental offices as may be required by law or regulation and to take such other and further actions as they may determine to be necessary and in the best interests of the Corporation.

Section 3. This Resolution shall take effect immediately upon its adoption.

BY: /s/  
**Kate Siobhan Howard**  
**SECRETARY TO THE CORPORATION**



**Environmental  
Facilities Corporation**

**KATHY HOCHUL**  
Governor

**MAUREEN A. COLEMAN**  
President and CEO

**NEW YORK STATE  
ENVIRONMENTAL FACILITIES CORPORATION**

**PROPOSED  
2023 – 2024 FISCAL YEAR  
BUDGET and FINANCIAL PLAN**

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## **Introduction**

### **Mission and Purpose**

The mission of the Environmental Facilities Corporation (EFC) is to assist communities throughout New York State to undertake critical water quality infrastructure projects by providing access to low-cost capital, grants, and expert technical assistance. A primary goal is to ensure that these projects remain affordable while safeguarding essential water resources. We support this mission by consistently using an innovative approach to developing and advancing new financing strategies to maximize the funding that can be made available to our clients, aiding compliance with Federal and State requirements, and promoting green infrastructure practices.

### **Programs**

The Clean Water State Revolving Fund (CWSRF) and the Drinking Water State Revolving Fund (DWSRF) are EFC's core funding programs. With its partner, the State Department of Environmental Conservation (DEC), the corporation is responsible for the operation and administration of the CWSRF. Through the CWSRF EFC provides interest-free or low-interest rate financing and grants to support a variety of eligible water quality improvement projects, including point source projects, nonpoint source projects and national estuary projects. EFC similarly operates and administers the DWSRF, with its partner the State Department of Health (DOH), to finance drinking water infrastructure projects. The federal Environmental Protection Agency (EPA) annually provides grants to the State to capitalize the CWSRF and DWSRF programs. EFC uses this federal money, along with the required State match, to fund projects for the purpose of preserving, protecting, or improving water quality. As borrowers repay their loans, repayments of principal and interest earnings are recycled back into the programs to finance new projects, allowing the funds to "revolve" over time. Additionally, the Infrastructure Investment and Jobs Act of 2021, also known as the Bipartisan Infrastructure Legislation ("BIL"), is a historic investment by the federal government in our nation's core infrastructure priorities, including water infrastructure, which will add significant funds to both the CWSRF and DWSRF. All BIL-funded projects serve the purpose of constructing infrastructure and creating jobs while advancing important public policies.

The New York State Clean Water Infrastructure Act of 2017 (CWIA) invests \$2.5 billion in clean and drinking water infrastructure projects and water quality protection across New York. Additionally, \$2.0 billion was appropriated in subsequent Enacted State Budgets, resulting in a \$4.5 billion state commitment to clean water. CWIA provides at least \$1 billion for the New York State Water Infrastructure Improvement Act of 2017 (WIIA), which authorizes and directs EFC to provide grants to municipalities to support their water quality infrastructure. WIIA grants are available for both drinking water and sewage treatment works (clean water) projects. As part of CWIA, the New York State Intermunicipal Water Infrastructure Grants Program (IMG) authorizes and directs EFC to provide grants to support municipalities' intermunicipal water quality infrastructure projects.

The Septic System Replacement Fund, established as part of CWIA, provides grants to property owners and small businesses for the replacement of cesspools and septic systems in New York State and seeks to reduce the environmental and public-health impacts associated with the discharge of effluent from cesspools and septic systems on groundwater used as drinking water, as well as threatened or impaired water bodies.

The Emergency Financial Assistance Program was also established as part of CWIA and authorizes expedited emergency financial assistance to municipalities for wastewater and drinking water infrastructure emergencies. The amount of financial assistance provided to any municipality will be based on the reasonable costs immediately necessary to address the emergency. The financial assistance is a loan to be repaid within one year.

The Resiliency and Economic Development Initiative (REDI) was established by the 2019-20 Enacted State Budget to secure critical water quality assets in the eight counties impacted by Lake Ontario and St. Lawrence River flooding. EFC administers funding to REDI projects directly related to water quality.

The Clean Vessel Assistance Program (CVAP) provides grants to marinas for the installation, renovation, and replacement of pumpout stations for the removal and disposal of recreational boater septic waste. The program is federally funded through the United States Fish and Wildlife Service and is administered by EFC.

## **Corporate Structure and Statutory Authority**

EFC is a public benefit corporation formed pursuant to the New York State Environmental Facilities Corporation Act (Chapter 744 of the Laws of New York State of 1970, or Title 12 of Article 5 of the NYS Public Authorities Law, as amended). The corporation is governed by a Board of Directors. Three of the directors are designated in the Act as ex-officio members: the Commissioner of Environmental Conservation, whom the Act also designates as the Chairman of the corporation, the Commissioner of Health, and the Secretary of State. The four remaining directors are appointed by the Governor, by and with the advice and consent of the State Senate. The appointed directors serve staggered six-year terms. The Board of Directors appoints the corporation's President and Corporate Officer. As of the payroll period ending November 12 EFC has 100 filled positions.

The statutory basis for substantially all EFC activity stems from the EFC Act. EFC is a separate entity apart from the State without any power of taxation. The statute permits EFC to, among other things:

- administer and finance the State Revolving Funds established by the State as set forth in the EFC Act pursuant to the Federal Water Quality Act of 1987 and the Federal Safe Drinking Water Act Amendments of 1996;
- finance, through the issuance of special obligation revenue bonds under the Industrial Finance Program, water management, solid waste disposal, brownfield clean up, sewage treatment and pollution control projects undertaken by or on behalf of private entities;
- render technical advice and assistance to private entities, State agencies and local government units on sewage treatment and collection, pollution control, recycling, hazardous waste abatement, solid waste disposal and other related subjects.

## **Budget Process and Timeline**

### **Projected Calendar of Events**

August - October	Development of revenue and expense projections. Preparation of the proposed EFC Draft Budget and Financial Plan.
November	Posting on EFC's website of the proposed EFC Draft Budget and Financial Plan for public inspection by 11/08/22. Forward the proposed EFC Draft Budget and Financial Plan to the Board of Directors and notify the Office of the NYS Comptroller.
December	Refine the proposed EFC Draft Budget and Financial Plan. Present and discuss with the Audit Committee the proposed EFC Draft Budget and Financial Plan. Request Board of Directors approval of the proposed EFC Draft Budget and Financial Plan and posting on EFC's website of the approved EFC Budget and Financial Plan for public inspection on 12/09/22. Notify the Office of the NYS Comptroller.  Submission of the approved EFC Budget and Financial Plan to the Office of the NYS Comptroller and the NYS Authorities Budget Office by 12/16/22.  Submission of the approved EFC Budget and Financial Plan to other interested parties by 12/31/22.

## **Budgetary Assumptions**

For Federal Fiscal Year (FFY) 2023, Base capitalization grants to New York State (NYS) for the CWSRF are estimated to be approximately \$125 million in Federal funds and \$25 million in State matching funds for a total of \$150 million. Of the \$150 million, EFC and DEC plan to use \$3.3 million for the costs of administering the CWSRF.

For Federal Fiscal Year 2022, capitalization grants to NYS for the DWSRF are estimated to be approximately \$29 million in Federal funds and \$5.6 in State matching funds. Of the \$34.6mm, EFC and DOH plan to use \$6.4 million for the costs of administering the DWSRF and for other authorized set-aside activities.

BIL will add significant resources to both the CWSRF and DWSRF. For the CWSRF the bill appropriates over \$11.3 billion in additional funding and almost \$1 billion in Emerging Contaminates Remediation funds. For the DWSRF the bill appropriates over \$11.3 billion in additional funding, along with \$3.85 billion in Emerging Contaminates Remediation funds, and \$14.4 billion for Lead Remediation. For the SFY 2023-24 Budget & Financial Plan it is assumed that New York State's FFY 2022 allocations of \$228.3 million CWSRF and \$226.9 million DWSRF will be drawn from the EPA in SFY 2023-24, although the actual timing is likely to vary and could lead to shifts in Project Grant Revenues. EFC assumes New York State's proportionate share of total funding, 10.71% for the CWSRF and 4.01% for the DWSRF, will remain consistent in all plan years.

Projected par values of new debt issuances (net of refundings) for the CWSRF and DWSRF are estimated to be approximately \$385.3 million and \$143.7 million, respectively, for State Fiscal Year 2023. For State Fiscal Year 2024 new debt issuances are projected at approximately \$166 million and \$111.9 million, for the CWSRF and DWSRF, respectively.

Investment interest is based on earnings from EFC's current long-term portfolio and on assumed balances available for short term investment at current market yields. Current short term investment balances are assumed to be reinvested; long term investment balances are not.

The change in market value of EFC's long-term investment portfolio is not projected. This change is contingent on market conditions and may produce an unrealized gain or loss on investments which will be reflected in EFC's results of operations each year.

State Assistance Payments Revenue and Expense are pass through monies which are provided from the Federal and State government. These funds are used to provide eligible recipients with financial assistance (grants) under the CVAP, REDI, and WIIA/IMG/Septic grant programs. Revenue is recognized when grant disbursements are made rather than when grant monies are received by EFC, resulting in any amounts included in the plan having a neutral impact to EFC's change in net position.

EFC is not subject to any collective bargaining agreements. However, it provides salary increases and other benefits generally consistent with other New York State Management/Confidential employees and other unrepresented employees in the Executive Branch.

Personal service costs reflect an anticipated 3% cost of living adjustment as well as payment of performance advances and longevity payments to eligible staff effective April 1, 2023. Future plan years use a cost increase assumption of 3% to account for cost-of-living adjustments. Performance advances are projected based on the current tenure of an employee and the remaining increases available within the salary range assigned to their job title.

Fringe benefits reflect inflationary increases on medical costs for health insurance (provided by EFC's GASB 75 actuarial valuation) as well as estimates provided by the New York State Retirement System for pension contributions.

For items not specifically budgeted an annual expense increases of 3% is projected.

All vacancies are projected to be filled beyond State Fiscal Year 2023. EFC's current and projected staffing levels are shown below.

NYS Environmental Facilities Corporation  
**Projected Number of Employees (filled positions)**  
 As of the payroll period ending November 9, 2022

<u>Funding Source</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>Status</u>
Corporate Activities	18	19	19	19	19	Full Time
Clean Water SRF	63	68	68	68	68	Full Time
Drinking Water SRF	19	21	21	21	21	Full Time
Total EFC	100	108	108	108	108	

**Budgetary Risks**

EFC's budgeting process is subject to inherent risks regarding the ability to accurately forecast revenues and expenditures, as a significant portion of EFC's budget is contingent on the receipt of Federal CWSRF and DWSRF capitalization grants. Funding from the federal government has been stable for several years, however it is still difficult to accurately estimate funding for these programs.

Over the past several years, EFC has assumed responsibility for administering certain new programs. Additional program responsibilities may be added during this cycle that have not been included in this Budget and Financial Plan.

It is critical that EFC divisions are accurate in their assessment of program projections. For example, division directors work with Human Resources to identify staffing needs, and Contracts and Budget staff analyze budgetary impacts so that necessary actions to minimize expenditures may be anticipated and executed.

To minimize risk, expenditures are closely monitored monthly. Quarterly financial statements are distributed to Executive Staff and the Board of Directors. A mid-year update presentation is provided to the audit committee at its December meeting. In addition, financial and single audits are performed annually by an independent accounting firm.

NYS Environmental Facilities Corporation  
**Revised Forecast of Fiscal Year 2022-23 Budget**  
 Projected Revenues and Expenses

	Corporate Activities	CWSRF Administration	CWSRF Program	DWSRF Administration	DWSRF Program	Total
<b>Revenues</b>						
Bond financing fees	\$ -	\$ 595,000	\$ -	\$ 2,929,000	\$ -	\$ 3,524,000
Administrative fees	77,000	16,617,000	-	1,457,000	-	18,151,000
Less DEC support	-	(3,500,000)	-	-	-	(3,500,000)
Administrative grant revenues	83,000	7,000,000	-	1,144,720	-	8,227,720
Less transferred to DEC	-	(751,000)	-	-	-	(751,000)
Contract service fees	11,000	-	-	-	-	11,000
Interest income on investments	680,400	2,736,000	61,430,000	788,000	9,618,000	75,252,400
Unrealized gain (loss) on investments	-	-	-	-	-	-
Interest income on bonds	-	-	215,464,000	-	51,770,000	267,234,000
Interest income on direct financings	-	-	7,280,000	-	912,000	8,192,000
SRF indirect cost recoveries	1,967,000	(1,507,000)	-	(460,000)	-	-
State assistance payments revenue	7,281,000	85,300,000	-	71,869,000	-	164,450,000
Other revenues	16,000	-	-	-	-	16,000
Total revenues	10,115,400	106,490,000	284,174,000	77,727,720	62,300,000	540,807,120
<b>Expenses</b>						
Interest subsidy provided	-	-	79,375,000	-	5,856,000	85,231,000
Interest expense on bonds payable	-	-	192,022,000	-	50,756,000	242,778,000
State assistance payments expense	7,281,000	85,300,000	-	71,869,000	-	164,450,000
Grants disbursed/Principal forgiveness	-	3,500,000	99,464,000	-	9,177,000	112,141,000
Personal service costs	2,007,000	5,934,000	-	1,766,000	-	9,707,000
Fringe benefits	590,000	2,117,000	-	584,000	-	3,291,000
Other postemployment benefits	427,000	1,494,000	-	450,500	-	2,371,500
Supplies and materials	5,300	19,800	-	6,000	-	31,100
Travel	5,500	12,200	-	2,300	-	20,000
Equipment purchases and maintenance	44,800	162,900	-	50,300	-	258,000
Rent	-	-	-	-	-	-
Consultants	37,600	165,600	-	69,800	-	273,000
Postage	900	3,700	-	1,000	-	5,600
Printing	200	900	-	300	-	1,400
Board expenses	2,600	-	-	-	-	2,600
Training and conferences	1,200	6,100	-	1,300	-	8,600
Telephone	9,800	36,900	-	12,100	-	58,800
Miscellaneous	520,900	21,100	-	3,300	-	545,300
Insurance	4,200	16,800	-	5,900	-	26,900
Books and journals	6,600	15,600	-	4,300	-	26,500
Trustee	-	78,300	-	117,900	-	196,200
Reimbursable contractual	13,400	-	-	-	-	13,400
SRF admin expense fee account	-	2,904,000	-	432,000	-	3,336,000
NYS cost recovery fee	647,000	-	-	-	-	647,000
Total expenses	11,605,000	101,788,900	370,861,000	75,376,000	65,789,000	625,419,900
Increase (decrease)	(1,489,600)	4,701,100	(86,687,000)	2,351,720	(3,489,000)	(84,612,780)
Project grant revenues	-	-	528,998,000	-	27,921,000	556,919,000
Increase (decrease) in net position	\$ (1,489,600)	\$ 4,701,100	\$ 442,311,000	\$ 2,351,720	\$ 24,432,000	\$ 472,306,220

NYS Environmental Facilities Corporation  
**Fiscal Year 2022-23 Budget Reconciliation**  
Summary

	Original <u>Budget</u>	<u>Adjustments</u>	Revised <u>Budget</u>
<b><u>Revenues</u></b>			
Bond financing fees	\$ 2,124,000	\$ 1,400,000	\$ 3,524,000
Administrative fees	19,134,000	(983,000)	18,151,000
Less DEC support	(3,500,000)	-	(3,500,000)
Administrative grant revenues	16,351,320	(8,123,600)	8,227,720
Less transferred to DEC	(774,000)	23,000	(751,000)
Contract service fees	10,000	1,000	11,000
Interest income on investments	51,398,500	23,853,900	75,252,400
Unrealized gain (loss) on investments	-	-	-
Interest income on bonds	275,294,000	(8,060,000)	267,234,000
Interest income on direct financings	14,689,000	(6,497,000)	8,192,000
State assistance payments revenue	215,700,000	(51,250,000)	164,450,000
Other revenues	30,000	(14,000)	16,000
Total revenues	590,456,820	(49,649,700)	540,807,120
<b><u>Expenses</u></b>			
Interest subsidy provided	95,103,000	(9,872,000)	85,231,000
Interest expense on bonds payable	254,479,000	(11,701,000)	242,778,000
State assistance payments expense	215,700,000	(51,250,000)	164,450,000
Grants disbursed/Principal forgiveness	320,283,000	(208,142,000)	112,141,000
Personal service costs	11,648,600	(1,941,600)	9,707,000
Fringe benefits	5,460,600	(2,169,600)	3,291,000
Other postemployment benefits	4,045,320	(1,673,820)	2,371,500
Supplies and materials	20,600	10,500	31,100
Travel	19,200	800	20,000
Equipment purchases and maintenance	156,200	101,800	258,000
Rent	512,100	(512,100)	-
Consultants	238,800	34,200	273,000
IT Initiatives	1,750,000	(1,750,000)	-
Postage	6,700	(1,100)	5,600
Printing	1,500	(100)	1,400
Board expenses	10,000	(7,400)	2,600
Training and conferences	9,800	(1,200)	8,600
Telephone	55,400	3,400	58,800
Miscellaneous	28,100	517,200	545,300
Insurance	21,900	5,000	26,900
Books and journals	21,000	5,500	26,500
Trustee	236,000	(39,800)	196,200
Reimbursable contractual	-	13,400	13,400
SRF admin expense fee account	2,400,000	936,000	3,336,000
NYS cost recovery fee	1,200,000	(553,000)	647,000
Total expenses	913,406,820	(287,986,920)	625,419,900
 Increase (decrease)	 (322,950,000)	 238,337,220	 (84,612,780)
 Project grant revenues	 1,138,014,000	 (581,095,000)	 556,919,000
 Increase (decrease) in net position	 <u>\$ 815,064,000</u>	 <u>\$(342,757,780)</u>	 <u>\$ 472,306,220</u>

NYS Environmental Facilities Corporation  
**Fiscal Year 2021-22 Actual vs Budgeted**  
Summary

	<u>Actual</u>	<u>Budget</u>	<u>Difference</u>
<b><u>Revenues</u></b>			
Bond financing fees	\$ 628,501	\$ 608,000	\$ 20,501
Administrative fees	17,886,871	18,559,000	(672,129)
Less DEC support	(3,500,000)	(3,500,000)	-
Administrative grant revenues	13,244,309	13,157,000	87,309
Less transferred to DEC	(851,005)	(751,000)	(100,005)
Contract service fees	10,192	11,000	(808)
Interest income on investments	53,733,116	55,089,400	(1,356,284)
Unrealized gain (loss) on investments	(41,017,140)	-	(41,017,140)
Interest income on bonds	277,081,481	273,963,000	3,118,481
Interest income on direct financings	12,970,284	15,120,000	(2,149,716)
State assistance payments revenue	167,963,459	233,447,000	(65,483,541)
Other revenues	268,373	276,000	(7,627)
Total revenues	498,418,441	605,979,400	(107,560,959)
<b><u>Expenses</u></b>			
Interest subsidy provided	94,999,714	96,673,000	(1,673,286)
Interest expense on bonds payable	248,952,278	252,825,000	(3,872,722)
State assistance payments expense	167,963,459	233,447,000	(65,483,541)
Grants disbursed/Principal forgiveness	35,061,825	49,093,000	(14,031,175)
Personal service costs	8,417,325	9,161,000	(743,675)
Fringe benefits	2,470,901	4,325,000	(1,854,099)
Other postemployment benefits	2,257,844	3,189,400	(931,556)
Supplies and materials	38,279	33,000	5,279
Travel	12,042	13,700	(1,658)
Equipment purchases and maintenance	260,917	215,500	45,417
Rent	-	504,500	(504,500)
Consultants	573,282	481,700	91,582
Postage	5,502	5,900	(398)
Printing	1,131	1,700	(569)
Board expenses	8,005	5,400	2,605
Training and conferences	2,618	5,100	(2,482)
Telephone	57,421	51,900	5,521
Miscellaneous	36,205	31,700	4,505
Insurance	24,387	27,000	(2,613)
Books and journals	23,778	22,500	1,278
Trustee	213,875	225,600	(11,725)
Reimbursable contractual	13,596	9,000	4,596
SRF admin expense fee account	776,616	1,410,000	(633,384)
NYS cost recovery fee	-	1,200,000	(1,200,000)
Total expenses	562,171,000	652,957,600	(90,786,600)
Decrease	(63,752,559)	(46,978,200)	(16,774,359)
Project grant revenues	296,242,996	363,047,726	(66,804,730)
Increase (decrease) in net position	\$ 232,490,437	\$ 316,069,526	\$ (83,579,089)

NYS Environmental Facilities Corporation  
**Fiscal Year 2023-24 Budget**  
Projected Revenues and Expenses

	Corporate Activities	CWSRF Administration	CWSRF Program	DWSRF Administration	DWSRF Program	Total
<b>Revenues</b>						
Bond financing fees	\$ 175,000	\$ -	\$ -	\$ 1,329,000	\$ -	\$ 1,504,000
Administrative fees	116,000	17,665,000	-	1,665,000	-	19,446,000
Less DEC support	-	(3,500,000)	-	-	-	(3,500,000)
Administrative grant revenues	70,000	3,300,000	-	1,800,000	-	5,170,000
Less transferred to DEC	-	(774,000)	-	-	-	(774,000)
Contract service fees	-	-	-	-	-	-
Interest income on investments	1,399,500	2,953,513	61,478,000	746,371	7,582,000	74,159,383
Unrealized gain (loss) on investments	-	-	-	-	-	-
Interest income on bonds	-	-	222,484,000	-	51,994,000	274,478,000
Interest income on direct financings	-	-	6,539,000	-	803,000	7,342,000
SRF indirect cost recoveries	2,235,000	(1,694,000)	-	(541,000)	-	-
State assistance payments revenue	15,680,000	100,000,000	-	100,000,000	-	215,680,000
Other revenues	30,000	-	-	-	-	30,000
Total revenues	19,705,500	117,950,513	290,501,000	104,999,371	60,379,000	593,535,383
<b>Expenses</b>						
Interest subsidy provided	-	-	81,822,000	-	6,227,000	88,049,000
Interest expense on bonds payable	-	-	202,659,000	-	54,841,000	257,500,000
State assistance payments expense	15,680,000	100,000,000	-	100,000,000	-	215,680,000
Grants disbursed/Principal forgiveness	-	4,500,000	128,959,000	-	129,306,000	262,765,000
Personal service costs	2,319,000	6,551,000	-	1,980,000	-	10,850,000
Fringe benefits	935,000	2,642,000	-	839,000	-	4,416,000
Other postemployment benefits	448,200	1,882,800	-	567,720	-	2,898,720
Supplies and materials	7,300	25,600	-	7,700	-	40,600
Travel	6,200	5,300	-	1,000	-	12,500
Equipment purchases and maintenance	45,200	158,300	-	47,800	-	251,300
Rent	-	-	-	-	-	-
Consultants	21,200	164,200	-	52,300	-	237,700
Postage	1,100	3,700	-	1,100	-	5,900
Printing	200	800	-	200	-	1,200
Board expenses	8,000	-	-	-	-	8,000
Training and conferences	1,800	6,300	-	1,900	-	10,000
Telephone	11,000	38,400	-	11,600	-	61,000
Miscellaneous	6,900	24,200	-	7,300	-	38,400
Insurance	4,700	16,300	-	4,900	-	25,900
Books and journals	5,000	16,300	-	3,700	-	25,000
Trustee	-	90,000	-	124,000	-	214,000
SRF admin expense fee account	-	1,750,000	-	650,000	-	2,400,000
NYS cost recovery fee	600,000	-	-	-	-	600,000
Total expenses	20,100,800	117,875,200	413,440,000	104,300,220	190,374,000	846,090,220
Increase (decrease)	(395,300)	75,313	(122,939,000)	699,151	(129,995,000)	(252,554,837)
Project grant revenues	-	-	374,984,000	-	261,528,000	636,512,000
Increase (decrease) in net position	\$ (395,300)	\$ 75,313	\$ 252,045,000	\$ 699,151	\$ 131,533,000	\$ 383,957,163

NYS Environmental Facilities Corporation  
**Actual & Projected Results**  
Fiscal Years 2021-22 through 2026-27

**Corporate Activities**

	<b>Actual 2021-22</b>	<b>Revised Budget 2022-23</b>	<b>Budget 2023-24</b>	<b>Plan 2024-25</b>	<b>Plan 2025-26</b>	<b>Plan 2026-27</b>
<b><u>Revenues</u></b>						
Bond financing fees	\$ -	\$ -	\$ 175,000	\$ -	\$ -	\$ -
Administrative fees	77,000	77,000	116,000	116,000	116,000	116,000
Administrative grant revenues	81,490	83,000	70,000	70,000	70,000	70,000
Contract service fees	10,192	11,000	-	-	-	-
Interest income on investments	2,274	680,400	1,399,500	1,441,500	1,484,700	1,529,200
SRF indirect cost recoveries	2,291,618	1,967,000	2,235,000	3,886,000	4,168,000	4,415,000
State assistance payments revenue	5,512,250	7,281,000	15,680,000	20,680,000	12,680,000	680,000
Other revenues	191,413	16,000	30,000	30,000	30,000	30,000
Total revenues	8,166,237	10,115,400	19,705,500	26,223,500	18,548,700	6,840,200
<b><u>Expenses</u></b>						
State assistance payments expense	5,512,250	7,281,000	15,680,000	20,680,000	12,680,000	680,000
Personal service costs	865,299	2,007,000	2,319,000	2,450,000	2,568,000	2,676,000
Fringe benefits	202,113	590,000	935,000	988,000	1,036,000	1,079,000
Other postemployment benefits	232,104	427,000	448,200	461,600	475,400	489,700
Supplies and materials	4,083	5,300	7,300	7,500	7,700	7,900
Travel	5,401	5,500	6,200	6,400	6,600	6,800
Equipment purchases and maintenance	24,068	44,800	45,200	46,600	48,000	49,400
Rent	-	-	-	-	20,935	90,720
Consultants	329,486	37,600	21,200	21,800	22,500	23,200
Postage	496	900	1,100	1,100	1,100	1,100
Printing	290	200	200	200	200	200
Board expenses	8,005	2,600	8,000	8,200	8,400	8,700
Training and conferences	40	1,200	1,800	1,900	2,000	2,100
Telephone	4,812	9,800	11,000	11,300	11,600	11,900
Miscellaneous	8,351	520,900	6,900	7,100	7,300	7,500
Insurance	3,551	4,200	4,700	4,800	4,900	5,000
Books and journals	4,761	6,600	5,000	5,200	5,400	5,600
Trustee	-	-	-	-	-	-
Reimbursable contractual	13,596	13,400	-	-	-	-
NYS cost recovery fee	-	647,000	600,000	600,000	600,000	600,000
Total expenses	7,218,705	11,605,000	20,100,800	25,301,700	17,506,035	5,744,820
Increase (decrease) in net position	\$ 947,532	\$ (1,489,600)	\$ (395,300)	\$ 921,800	\$ 1,042,665	\$ 1,095,380
Net Position	\$ 8,434,050	\$ 6,944,450	\$ 6,549,150	\$ 7,470,950	\$ 8,513,616	\$ 9,608,996

**Clean Water SRF Administration**

	Actual <u>2021-22</u>	Revised Budget <u>2022-23</u>	Budget <u>2023-24</u>	Plan <u>2024-25</u>	Plan <u>2025-26</u>	Plan <u>2026-27</u>
<b><u>Revenues</u></b>						
Bond financing fees	\$ 264,862	\$ 595,000	\$ -	\$ -	\$ -	\$ -
Administrative fees	16,334,778	16,617,000	17,665,000	17,239,000	16,792,000	16,354,000
Less DEC support	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Administrative grant revenues	11,300,000	7,000,000	3,300,000	5,200,000	4,700,000	6,100,000
Less transferred to DEC	(802,066)	(751,000)	(774,000)	(797,000)	(821,000)	(846,000)
Interest income on investments	75,680	2,736,000	2,953,513	2,953,513	2,953,513	2,953,513
SRF indirect cost recoveries	(1,953,998)	(1,507,000)	(1,694,000)	(3,314,000)	(3,568,000)	(3,777,000)
Other revenues	67,822	-	-	-	-	-
State assistance payments revenue	81,744,966	85,300,000	100,000,000	100,000,000	100,000,000	100,000,000
Total revenues	103,532,044	106,490,000	117,950,513	117,781,513	116,556,513	117,284,513
<b><u>Expenses</u></b>						
State assistance payments expense	81,744,966	85,300,000	100,000,000	100,000,000	100,000,000	100,000,000
Grants disbursed/Principal forgiveness	2,493,939	3,500,000	4,500,000	4,000,000	4,000,000	4,000,000
Personal service costs	6,025,113	5,934,000	6,551,000	6,899,000	7,235,000	7,559,000
Fringe benefits	1,860,241	2,117,000	2,642,000	2,783,000	2,918,000	3,049,000
Other postemployment benefits	1,616,167	1,494,000	1,882,800	1,976,400	1,729,000	1,815,000
Supplies and materials	27,998	19,800	25,600	26,000	27,000	28,000
Travel	6,498	12,200	5,300	5,500	5,700	5,900
Equipment purchases and maintenance	193,974	162,900	158,300	163,000	168,000	173,000
Rent	-	-	-	-	73,271	317,520
Consultants	191,031	165,600	164,200	171,100	170,500	176,200
Postage	3,996	3,700	3,700	4,000	4,000	4,000
Printing	685	900	800	1,000	1,000	1,000
Training and conferences	2,393	6,100	6,300	6,000	6,000	6,000
Telephone	42,916	36,900	38,400	40,000	41,000	42,000
Miscellaneous	20,964	21,100	24,200	25,000	26,000	27,000
Insurance	16,986	16,800	16,300	17,000	18,000	19,000
Books and journals	15,512	15,600	16,300	17,000	18,000	19,000
Trustee	90,360	78,300	90,000	93,000	96,000	99,000
SRF admin expense fee account	392,042	2,904,000	1,750,000	1,500,000	-	-
Total expenses	94,745,782	101,788,900	117,875,200	117,727,000	116,536,471	117,340,620
Increase (decrease) in net position	\$ 8,786,262	\$ 4,701,100	\$ 75,313	\$ 54,513	\$ 20,042	\$ (56,107)
Net Position	\$ 75,393,544	\$ 80,094,644	\$ 80,169,956	\$ 80,224,469	\$ 80,244,511	\$ 80,188,403

**Clean Water SRF Program**

	Actual <u>2021-22</u>	Revised Budget <u>2022-23</u>	Budget <u>2023-24</u>	Plan <u>2024-25</u>	Plan <u>2025-26</u>	Plan <u>2026-27</u>
<b><u>Revenues</u></b>						
Interest income on investments	\$ 48,209,060	\$ 61,430,000	\$ 61,478,000	\$ 58,424,000	\$ 54,739,000	\$ 51,472,000
Unrealized gain (loss) on investments	(32,532,737)	-	-	-	-	-
Interest income on bonds	225,618,744.00	215,464,000	222,484,000	217,058,000	212,324,000	207,534,000
Interest income on direct financings	11,898,533.00	7,280,000	6,539,000	6,296,000	6,053,000	5,805,000
Total revenues	253,193,600	284,174,000	290,501,000	281,778,000	273,116,000	264,811,000
<b><u>Expenses</u></b>						
Interest subsidy provided	88,686,169	79,375,000	81,822,000	80,735,000	79,836,000	78,979,000
Interest expense on bonds payable	199,362,623	192,022,000	202,659,000	198,285,000	194,460,000	190,353,000
Grants disbursed/Principal forgiveness	24,898,715	99,464,000	128,959,000	155,272,000	165,529,000	168,734,000
Total expenses	312,947,508	370,861,000	413,440,000	434,292,000	439,825,000	438,066,000
Increase (decrease)	(59,753,907)	(86,687,000)	(122,939,000)	(152,514,000)	(166,709,000)	(173,255,000)
Project grant revenues	208,079,476	528,998,000	374,984,000	420,455,000	469,005,000	492,598,000
Increase (decrease) in net position	\$ 148,325,569	\$ 442,311,000	\$ 252,045,000	\$ 267,941,000	\$ 302,296,000	\$ 319,343,000
Net Position	\$ 5,857,600,731	\$ 6,299,911,731	\$ 6,551,956,731	\$ 6,819,897,731	\$ 7,122,193,731	\$ 7,441,536,731

**Drinking Water SRF Administration**

	Actual 2021-22	Revised Budget 2022-23	Budget 2023-24	Plan 2024-25	Plan 2025-26	Plan 2026-27
<b><u>Revenues</u></b>						
Bond financing fees	\$ 363,639	\$ 2,929,000	\$ 1,329,000	\$ 1,329,000	\$ 1,329,000	\$ 1,329,000
Administrative fees	1,475,093	1,457,000	1,665,000	1,708,000	1,755,000	1,805,000
Administrative grant revenues	1,813,880	1,144,720	1,800,000	1,800,000	1,800,000	1,800,000
Interest income on investments	24,587	788,000	746,371	746,371	746,371	746,371
SRF indirect cost recoveries	(337,620)	(460,000)	(541,000)	(572,000)	(600,000)	(638,000)
Other revenues	9,138	-	-	-	-	-
State assistance payments revenue	80,706,243	71,869,000	100,000,000	100,000,000	100,000,000	100,000,000
Total revenues	84,054,960	77,727,720	104,999,371	105,011,371	105,030,371	105,042,371
<b><u>Expenses</u></b>						
State assistance payments expense	80,706,243	71,869,000	100,000,000	100,000,000	100,000,000	100,000,000
Personal service costs	1,526,913	1,766,000	1,980,000	2,109,000	2,195,000	2,283,000
Fringe benefits	408,547	584,000	839,000	881,000	925,000	971,000
Other postemployment benefits	409,573	450,500	567,720	596,400	626,400	657,600
Supplies and materials	6,198	6,000	7,700	7,900	8,100	8,300
Travel	143	2,300	1,000	1,000	1,000	1,000
Equipment purchases and maintenance	42,876	50,300	47,800	49,200	50,700	52,200
Rent	-	-	-	-	22,098	95,760
Consultants	52,766	69,800	52,300	54,100	53,900	55,600
Postage	1,009	1,000	1,100	1,100	1,100	1,100
Printing	155	300	200	200	200	200
Training and conferences	185	1,300	1,900	2,000	2,100	2,200
Telephone	9,693	12,100	11,600	11,900	12,300	12,700
Miscellaneous	6,890	3,300	7,300	7,500	7,700	7,900
Insurance	3,850	5,900	4,900	5,000	5,200	5,400
Books and journals	3,506	4,300	3,700	3,800	3,900	4,000
Trustee	123,515	117,900	124,000	127,700	131,500	135,400
SRF admin expense fee account	384,574	432,000	650,000	650,000	650,000	650,000
Total expenses	83,686,635	75,376,000	104,300,220	104,507,800	104,696,198	104,943,360
Increase (decrease) in net position	\$ 368,326	\$ 2,351,720	\$ 699,151	\$ 503,571	\$ 334,173	\$ 99,011
Net Position	\$ 23,714,214	\$ 26,065,934	\$ 26,765,085	\$ 27,268,656	\$ 27,602,829	\$ 27,701,840

**Drinking Water SRF Program**

	Actual 2021-22	Revised Budget 2022-23	Budget 2023-24	Plan 2024-25	Plan 2025-26	Plan 2026-27
<b><u>Revenues</u></b>						
Interest income on investments	\$ 5,421,514	\$ 9,618,000	\$ 7,582,000	\$ 8,599,000	\$ 8,343,000	\$ 8,203,000
Unrealized gain (loss) on investments	(8,484,403)	-	-	-	-	-
Interest income on bonds	51,462,737	51,770,000	51,994,000	55,133,000	63,629,000	66,276,000
Interest income on direct financings	1,071,751	912,000	803,000	758,000	730,000	713,000
Total revenues	49,471,599	62,300,000	60,379,000	64,490,000	72,702,000	75,192,000
<b><u>Expenses</u></b>						
Interest subsidy provided	6,313,544	5,856,000	6,227,000	6,438,000	7,602,000	7,851,000
Interest expense on bonds payable	49,589,655	50,756,000	54,841,000	57,349,000	65,492,000	67,952,000
Grants disbursed/Principal forgiveness	7,669,172	9,177,000	129,306,000	134,973,000	138,770,000	142,548,000
Total expenses	63,572,371	65,789,000	190,374,000	198,760,000	211,864,000	218,351,000
Increase (decrease)	(14,100,772)	(3,489,000)	(129,995,000)	(134,270,000)	(139,162,000)	(143,159,000)
Project grant revenues	88,163,520	27,921,000	261,528,000	274,250,000	292,038,000	301,290,000
Increase (decrease) in net position	\$ 74,062,748	\$ 24,432,000	\$ 131,533,000	\$ 139,980,000	\$ 152,876,000	\$ 158,131,000
Net Position	\$ 1,383,996,485	\$ 1,408,428,485	\$ 1,539,961,485	\$ 1,679,941,485	\$ 1,832,817,485	\$ 1,990,948,485

**EFC Total Administration & Programs**

	Actual 2021-22	Revised Budget 2022-23	Budget 2023-24	Plan 2024-25	Plan 2025-26	Plan 2026-27
<b>Revenues</b>						
Bond financing fees	\$ 628,501	\$ 3,524,000	\$ 1,504,000	\$ 1,329,000	\$ 1,329,000	\$ 1,329,000
Administrative fees	17,886,871	18,151,000	19,446,000	19,063,000	18,663,000	18,275,000
Less DEC support	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Administrative grant revenues	13,195,370	8,227,720	5,170,000	7,070,000	6,570,000	7,970,000
Less transferred to DEC	(802,066)	(751,000)	(774,000)	(797,000)	(821,000)	(846,000)
Contract service fees	10,192	11,000	-	-	-	-
Interest income on investments	53,733,116	75,252,400	74,159,383	72,164,383	68,266,583	64,904,083
Unrealized gain (loss) on investments	(41,017,140)	-	-	-	-	-
Interest income on bonds	277,081,481	267,234,000	274,478,000	272,191,000	275,953,000	273,810,000
Interest income on direct financings	12,970,284	8,192,000	7,342,000	7,054,000	6,783,000	6,518,000
State assistance payments revenue	167,963,459	164,450,000	215,680,000	220,680,000	212,680,000	200,680,000
Other revenues	268,373	16,000	30,000	30,000	30,000	30,000
Total revenues	498,418,441	540,807,120	593,535,383	595,284,383	585,953,583	569,170,083
<b>Expenses</b>						
Interest subsidy provided	94,999,714	85,231,000	88,049,000	87,173,000	87,438,000	86,830,000
Interest expense on bonds payable	248,952,278	242,778,000	257,500,000	255,634,000	259,952,000	258,305,000
State assistance payments expense	167,963,459	164,450,000	215,680,000	220,680,000	212,680,000	200,680,000
Grants disbursed/Principal forgiveness	35,061,825	112,141,000	262,765,000	294,245,000	308,299,000	315,282,000
Personal service costs	8,417,325	9,707,000	10,850,000	11,458,000	11,998,000	12,518,000
Fringe benefits	2,470,901	3,291,000	4,416,000	4,652,000	4,879,000	5,099,000
Other postemployment benefits	2,257,844	2,371,500	2,898,720	3,034,400	2,830,800	2,962,300
Supplies and materials	38,279	31,100	40,600	41,400	42,800	44,200
Travel	12,042	20,000	12,500	12,900	13,300	13,700
Equipment purchases and maintenance	260,917	258,000	251,300	258,800	266,700	274,600
Rent	-	-	-	-	116,303	504,000
Consultants	573,282	273,000	237,700	247,000	246,900	255,000
Postage	5,502	5,600	5,900	6,200	6,200	6,200
Printing	1,131	1,400	1,200	1,400	1,400	1,400
Board expenses	8,005	2,600	8,000	8,200	8,400	8,700
Training and conferences	2,618	8,600	10,000	9,900	10,100	10,300
Telephone	57,421	58,800	61,000	63,200	64,900	66,600
Miscellaneous	36,205	545,300	38,400	39,600	41,000	42,400
Insurance	24,387	26,900	25,900	26,800	28,100	29,400
Books and journals	23,778	26,500	25,000	26,000	27,300	28,600
Trustee	213,875	196,200	214,000	220,700	227,500	234,400
Reimbursable contractual	13,596	13,400	-	-	-	-
SRF admin expense fee account	776,616	3,336,000	2,400,000	2,150,000	650,000	650,000
NYS cost recovery fee	-	647,000	600,000	600,000	600,000	600,000
Total expenses	562,171,000	625,419,900	846,090,220	880,588,500	890,427,703	884,445,800
Increase (decrease)	(63,752,559)	(84,612,780)	(252,554,837)	(285,304,117)	(304,474,120)	(315,275,717)
Project grant revenues	296,242,996	556,919,000	636,512,000	694,705,000	761,043,000	793,888,000
Increase (decrease) in net position	\$ 232,490,437	\$ 472,306,220	\$ 383,957,163	\$ 409,400,883	\$ 456,568,880	\$ 478,612,283
Net Position	\$ 7,349,139,025	\$ 7,821,445,245	\$ 8,205,402,408	\$ 8,614,803,291	\$ 9,071,372,172	\$ 9,549,984,455

NYS Environmental Facilities Corporation  
**Projected SRF Debt Outstanding**

<u>Clean Water SRF</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Beginning Debt Outstanding	\$ 4,339,183,000	\$ 4,465,233,000	\$ 4,369,398,000	\$ 4,281,098,000	\$ 4,187,733,000
New Issues	385,345,000	166,000,000	166,000,000	166,000,000	166,000,000
Principal Payments	259,295,000	261,835,000	254,300,000	259,365,000	262,685,000
Ending Debt Outstanding	<u>\$ 4,465,233,000</u>	<u>\$ 4,369,398,000</u>	<u>\$ 4,281,098,000</u>	<u>\$ 4,187,733,000</u>	<u>\$ 4,091,048,000</u>

Drinking Water SRF

Beginning Debt Outstanding	\$ 1,069,960,000	\$ 1,153,725,000	\$ 1,201,620,000	\$ 1,250,905,000	\$ 1,299,195,000
New Issues	143,755,000	111,885,000	111,885,000	111,885,000	111,885,000
Principal Payments	59,990,000	63,990,000	62,600,000	63,595,000	63,490,000
Ending Debt Outstanding	<u>\$ 1,153,725,000</u>	<u>\$ 1,201,620,000</u>	<u>\$ 1,250,905,000</u>	<u>\$ 1,299,195,000</u>	<u>\$ 1,347,590,000</u>

Totals

Beginning Debt Outstanding	\$ 5,409,143,000	\$ 5,618,958,000	\$ 5,571,018,000	\$ 5,532,003,000	\$ 5,486,928,000
New Issues	529,100,000	277,885,000	277,885,000	277,885,000	277,885,000
Principal Payments	319,285,000	325,825,000	316,900,000	322,960,000	326,175,000
Ending Debt Outstanding	<u>\$ 5,618,958,000</u>	<u>\$ 5,571,018,000</u>	<u>\$ 5,532,003,000</u>	<u>\$ 5,486,928,000</u>	<u>\$ 5,438,638,000</u>

NYS Environmental Facilities Corporation  
**Projected SRF Debt Service Payments**

<u>Clean Water SRF</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Principal Payments on Debt Outstanding	\$ 257,740,000	\$ 258,095,000	\$ 247,320,000	\$ 249,570,000	\$ 249,925,000
Principal Payments on Projected Debt	1,555,000	3,740,000	6,980,000	9,795,000	12,760,000
Total Principal Payments	259,295,000	261,835,000	254,300,000	259,365,000	262,685,000
Interest Payments on Debt Outstanding	187,516,000	185,659,000	173,824,000	162,119,000	150,275,000
Interest Payments on Projected Debt	4,506,000	17,000,000	24,461,000	32,341,000	40,078,000
Total Interest Payments	192,022,000	202,659,000	198,285,000	194,460,000	190,353,000
Total Debt Service Payments	\$ 451,317,000	\$ 464,494,000	\$ 452,585,000	\$ 453,825,000	\$ 453,038,000
<u>Drinking Water SRF</u>					
Principal Payments on Debt Outstanding	\$ 59,990,000	\$ 60,615,000	\$ 57,495,000	\$ 56,670,000	\$ 54,650,000
Principal Payments on Projected Debt	-	3,375,000	5,105,000	6,925,000	8,840,000
Total Principal Payments	59,990,000	63,990,000	62,600,000	63,595,000	63,490,000
Interest Payments on Debt Outstanding	49,590,000	49,288,000	46,327,000	43,537,000	40,795,000
Interest Payments on Projected Debt	1,166,000	5,553,000	11,022,000	21,955,000	27,157,000
Total Interest Payments	50,756,000	54,841,000	57,349,000	65,492,000	67,952,000
Total Debt Service Payments	\$ 110,746,000	\$ 118,831,000	\$ 119,949,000	\$ 129,087,000	\$ 131,442,000
<u>Totals</u>					
Principal Payments on Debt Outstanding	\$ 317,730,000	\$ 318,710,000	\$ 304,815,000	\$ 306,240,000	\$ 304,575,000
Principal Payments on Projected Debt	1,555,000	7,115,000	12,085,000	16,720,000	21,600,000
Total Principal Payments	319,285,000	325,825,000	316,900,000	322,960,000	326,175,000
Interest Payments on Debt Outstanding	237,106,000	234,947,000	220,151,000	205,656,000	191,070,000
Interest Payments on Projected Debt	5,672,000	22,553,000	35,483,000	54,296,000	67,235,000
Total Interest Payments	242,778,000	257,500,000	255,634,000	259,952,000	258,305,000
Total Debt Service Payments	\$ 562,063,000	\$ 583,325,000	\$ 572,534,000	\$ 582,912,000	\$ 584,480,000

## **Notes Relating to Debt**

EFC has issued bonds and entered into agreements with private sector companies to provide funds under the Industrial Financing Program for certain environmental projects and with the State of New York to provide funding to the State for certain projects and programs. Bonds issued on behalf of these private sector companies and the State of New York are not included in the preceding charts of projected SRF debt outstanding or projected SRF debt service payments.

EFC issues special obligation bonds under the SRF programs to provide financial assistance to eligible recipients. CWSRF assistance is available for projects that reduce, eliminate, or prevent water pollution and DWSRF assistance is available for water system projects that provide safe, affordable drinking water. The financial assistance is provided pursuant to a financing agreement between EFC and each recipient in which the Corporation agrees to purchase, and the recipient agrees to sell its bonds in the principal amount of its financing to EFC. The recipient payments on these bonds serve as the primary security for EFC's bonds. Additionally, if available, SRF program debt service reserve funds provide a reserve to secure certain outstanding bonds. The principal and interest payments on the recipient financings are structured to be sufficient to pay the full principal and interest payments on EFC's bonds. EFC's bonds are issued subject to the terms of a Master Trust Agreement, a Financing Indenture, and a Supplemental Financing Indenture that is executed for each bond issue. The bonds of each series are not general obligations of EFC. Bonds are payable solely from payments made by each recipient to the trustee and any other pledged funds held by the trustee. EFC bonds are not subject to legal debt limits.

## **Other Items**

Revised estimates to EFC's current Fiscal Year 2022 – 2023 Budget, as presented in the Budget Reconciliation on page 6, indicate that EFC expects to decrease the amount of its revenues, decrease the amount of its expenses, and decrease the amount of its project grant revenues that it will recognize in its current fiscal year. These revisions are expected to decrease EFC's overall net position from its original budget estimates.

The primary cause is assumption changes regarding the timing of BIL Capitalization grants. As more information became available estimates significantly changed year over year, resulting in a decrease in Project Grant Revenues expected in SFY 2022-23 from original estimates. As BIL funding is implemented further timing differences are likely. Additionally, a delay in drawing EFC's FY 2020 and FY 2021 CWSRF and DWSRF Capitalization Grants has led to a shift in Project Grant Revenues between SFY 2020-21 and SFY 2021-22 to SFY 2022-23. Both changes are timing differences and are not reductions in the overall amounts drawn from the respective Capitalization Grants.

**Certification**

I hereby certify that, to the best of my knowledge and belief after reasonable inquiry, the budget and financial plan information contained herein has been developed based on reasonable assumptions and methods of estimation.

A handwritten signature in blue ink, appearing to read 'MACo', with a horizontal line extending to the right.

Maureen A. Coleman  
President and CEO

A handwritten signature in blue ink, appearing to read 'AS', with a horizontal line extending to the right.

Albert B. Schnide  
Controller

**RESOLUTION NO. 29( )**

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE DRINKING WATER PROJECTS FROM FUNDS APPROPRIATED FOR WATER INFRASTRUCTURE IMPROVEMENT PROJECTS

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, being Chapter 744 of the Laws of 1970 constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Corporation") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, pursuant to Chapter 413 of the Laws of 1996, as amended (the "DWSRF Act"), the Drinking Water State Revolving Fund (the "DWSRF") was established in the custody of the Corporation; and

WHEREAS, the Corporation is charged with providing low cost financing to eligible recipients while maintaining the fiscal integrity of the DWSRF; and

WHEREAS, each of the applicants listed in **Exhibit A** hereto has submitted an application to the Corporation for financial assistance under the DWSRF Act, for the purpose of financing or refinancing water supply projects undertaken and completed or to be undertaken and completed by such applicants; and

WHEREAS, each of the water supply projects proposed to be financed or refinanced by such applicants through the short-term interest-free, short-term market-rate or long-term financings and/or additional subsidies descriptions of which are set out in **Exhibit A** hereto (collectively, the "DWSRF Projects"), constitute an "eligible project" within the meaning of the DWSRF Act as certified to the Corporation by the New York State Department of Health; and

WHEREAS, with respect to the amounts identified in **Exhibit A**, the Corporation has, where necessary, identified funds available in excess of the amounts listed in the Intended Use Plan (the "IUP") or has made such moneys available through by-pass as provided in the IUP; and

WHEREAS, with respect to the short-term market-rate financings, available funds within the DWSRF have been identified, and in the future the Corporation may seek the Board of Directors' approval to issue its Corporation Bonds to fund any such projects; and

WHEREAS, the Corporation desires to provide such short-term interest-free, short-term market-rate or long-term interest-free financings to the respective applicants, in accordance with the terms and conditions set forth in **Exhibit A**, and as will be more fully set forth in the closing documents for the financings (the "Direct Financings"); and

WHEREAS, the New York State Water Infrastructure Improvement Act of 2015, being Part G of Chapter 60 of the Laws of 2015 ("WIIA 2015"), and the Clean Water Infrastructure Act of 2017, being Part T of Chapter 57 of the Laws of 2017 (the "Infrastructure Act"), each authorizes and directs the Corporation to provide financial assistance payments ("Grants"), from funds appropriated for such purpose, to municipalities in support of water quality infrastructure projects; and

WHEREAS, \$400 million was appropriated over a three-year period for the purposes of WIIA 2015, and no less than \$1 billion was appropriated for purposes of funding water infrastructure improvement projects under the Infrastructure Act; and

WHEREAS, subsequent annual appropriations have been made available for the purpose of providing Grants to municipalities in support of water infrastructure improvement projects;

WHEREAS, preference for award of Grants shall be given to municipalities that meet the Corporation's hardship criteria and projects that result in the greatest water quality improvement or greatest reduction in serious risk to public health; and

WHEREAS, the Department of Health has completed an evaluation of the projects set forth in **Exhibit B** (hereinafter referred to as the "WIIA Projects"), determined that each WIIA Project constitutes an eligible "water quality infrastructure project" as defined in WIIA, and otherwise meets the criteria for award of a WIIA Grant; and

WHEREAS, the Corporation desires to provide WIIA Grants to the applicants listed in **Exhibit B** in support of water quality infrastructure projects in accordance with WIIA and subject to continuing compliance with applicable law as will be more fully set forth in the closing documents for the financing of each WIIA Project.

WHEREAS, pursuant to WIIA, a municipality is not required to accept DWSRF financing from the Corporation to receive a WIIA Grant; however, municipalities often seek DWSRF financing in addition to their WIIA grant to fund the total cost of their project; and

WHEREAS, for any DWSRF Project or WIIA Project subject to Article 6 of the Environmental Conservation Law, or the State Smart Growth Public Infrastructure Policy Act, the President has attested in a written Smart Growth Impact Statement that the project meets the relevant criteria as set forth in the Smart Growth Public Infrastructure Policy Act to the extent practicable or, if a Project does not meet the relevant criteria and compliance is considered impracticable, has provided a detailed statement of justification; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

## **SECTION 1. SHORT-TERM AND LONG-TERM FINANCINGS AND ADDITIONAL SUBSIDIES**

A. The Corporation has reviewed the information supplied by each financing applicant set forth in **Exhibit A**, in connection with its application for DWSRF financial assistance, and the Corporation hereby determines that it would be impracticable or inadvisable to finance all or a portion of the costs of the DWSRF Projects from the proceeds of bonds or notes that are special obligations of the Corporation. The filing of the determination contained in this Section 1.A in accordance with, and to the extent required by, applicable law and regulations by or at the direction of an officer of the Corporation is hereby authorized and confirmed.

B. To accomplish the purposes of the Act and the DWSRF Act, and to provide for the financing or refinancing of the DWSRF Projects, the Corporation is hereby authorized to provide the Direct Financings and/or the grants, from monies in the DWSRF, to the applicants listed in **Exhibit A** in compliance with applicable law. Each Direct Financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A** and shall bear interest at rates not in excess of those set forth in **Exhibit A**. Each short-term Direct Financing and shall mature not later than five years from the date of the closing of such short-term Financing, and each long-term Direct Financing shall mature not later than thirty years from the date of the closing of such long-term Direct Financing. Principal amounts and maturities are to be determined by either the President, any Vice President, Chief Financial Officer, General Counsel or Controller (collectively, the "Authorized Officers") of the Corporation.

The Corporation is further authorized to guarantee the payment of each short-term market-rate financing from monies and assets held in the DWSRF, each short-term market-rate financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A**; shall mature not later than five years from the date of the closing of such short-term market-rate financing; and shall initially bear interest at a rate or rates not in excess of those set forth in **Exhibit A** and as may be determined by any Authorized Officer from time to time in accordance with the provisions of the financing agreement. Each short-term market-rate financing shall remain eligible to compete for and receive an interest rate subsidy if authorized in the current IUP and in the event that the project score so qualifies under such IUP, which subsidy shall be provided in accordance with the provisions of the financing agreement. Further, if authorized in the IUP, each short-term market-rate financing remains eligible to apply for a zero-interest rate (hardship) determination and receive an interest rate subject to and in accordance with the applicable IUP.

C. The Authorized Officers and the Secretary to the Corporation are each hereby authorized to prepare, execute, acknowledge and deliver to each applicant a financing agreement for such applicant's Direct Financing (including any grant), in such form as shall be determined by any Authorized Officer, with such amendments, supplements, changes, insertions and omissions as may be approved by any Authorized Officer. The Chief Financial Officer and the Secretary to the Corporation are each hereby authorized to affix the seal of the Corporation on such documents and attest the same. The execution of such documents by an Authorized Officer or the Secretary to the Corporation shall be conclusive evidence of any approval or determination authorized or required by this Section 1.C or by Section 1.B of this Resolution.

## **SECTION 2. FINANCIAL ASSISTANCE PAYMENTS (WIIA GRANTS)**

A. The Corporation has reviewed the information supplied by each applicant set forth in **Exhibit B** in connection with its application for a WIIA Grant.

B. To accomplish the purposes of WIIA and provide financial assistance payments to the WIIA Project recipients, the Corporation is hereby authorized to provide WIIA Grants, from appropriated funds to the applicants set forth in **Exhibit B** subject to continuing compliance with applicable law.

C. The Authorized Officers are each hereby authorized to determine the amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof.

## **SECTION 3. GENERAL**

A. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution, and in any agreement, prepared pursuant to this Resolution, shall be deemed to be the covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Corporation and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation by the provisions of this Resolution, or by any financing agreement prepared pursuant to this Resolution, shall be exercised or performed by the Corporation or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

B. No covenant, stipulation, obligation or agreement contained in this Resolution, or in any agreement prepared pursuant to this Resolution, shall be deemed a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Corporation in his or her individual capacity and neither the Directors of the Corporation nor any Authorized Officer or the

Secretary to the Corporation executing any such financing agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.

C. The amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof shall be determined by Authorized Officers.

D. The Authorized Officers and the Secretary to the Corporation are each individually authorized and directed to execute and deliver any such other agreements or instruments, to do and cause to be done any such other acts and things, and to make such other changes, omissions, insertions, revisions or amendments to each of the documents referred to in this Resolution as they may determine to be necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and any financing agreement prepared pursuant to this Resolution.

E. This Resolution shall take effect immediately.

## Exhibit A

### DWSRF Direct Financings (Short-Term and Long-Term Financings and Additional Subsidies)

#### Short-Term Interest-Free Financing:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
18745	Lowville (V)	Lewis	\$1,333,334	N/A	0%

#### Project Description

This project consists of installation of two groundwater supply wells, associated transmission main, and associated treatment; and upgrades to the Village of Lowville's existing water filtration plant. The project is defined by the engineering report entitled "Village of Lowville – Ground Water Project Phase I" dated September 2019 by the engineering firm GYMO, D.P.C., as may be updated, amended, supplemented, and approved by the Agency.

#### Short-Term Market-Rate Financing:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate (not to exceed)</u>
18745	Lowville (V)	Lewis	\$2,666,666	N/A	4%

#### Project Description

This project consists of installation of two groundwater supply wells, associated transmission main, and associated treatment; and upgrades to the Village of Lowville's existing water filtration plant. The project is defined by the engineering report entitled "Village of Lowville – Ground Water Project Phase I" dated September 2019 by the engineering firm GYMO, D.P.C., as may be updated, amended, supplemented, and approved by the Agency.

**Long-Term Interest-Free Financing:**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
17068	Schaghticoke (V)	Rensselaer	\$4,681,658	N/A	0%

**Project Description**

This project consisted of installation of new distribution mains, hydrants, valves, and services to replace existing infrastructure that is aged, undersized, or otherwise beyond its useful life; a new finished water storage tank to replace an aged tank that is well beyond its useful life; and a new water treatment facility to remove iron and manganese from the Village wells. The project is defined by the engineering report titled Engineering Report – Water System Study dated September 2017, endorsed on November 8, 2017 and prepared by C2AE.

## Exhibit B

### Financial Assistance Payment Recipient (Drinking Water WIIA Grant)

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18745	Lowville (V)	Lewis	\$3,000,000

#### Project Description

This project consists of installation of two groundwater supply wells, associated transmission main, and associated treatment; and upgrades to the Village of Lowville's existing water filtration plant. The project is defined by the engineering report entitled "Village of Lowville – Ground Water Project Phase I" dated September 2019 by the engineering firm GYMO, D.P.C., as may be updated, amended, supplemented, and approved by the Agency.

**BY:**                     /s/                      
Kate Siobhan Howard  
**Secretary to the Corporation**

**RESOLUTION NO. 2946**

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AMENDING THE PRIOR AUTHORIZATIONS FOR FINANCIAL ASSISTANCE TO BE PROVIDED BY THE CORPORATION TO CERTAIN RECIPIENTS IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND

Extension of the Financing Maturity Date  
Ballston (T) - Project No. C5-5600-01-00

WHEREAS, by Resolutions Nos. 2463 and 2464 adopted on January 12, 2017, the Board authorized a five-year short-term interest-free and market rate financing and a WIIA award to be made by the Corporation to the Town of Ballston for a total maximum principal amount not to exceed \$10,969,009; and

WHEREAS, on January 27, 2017, the Public Authorities Control Board ("PACB") adopted Resolution No. 17-EF-705 approving the financing; and

WHEREAS, by Resolutions Nos. 2811 and 2813, adopted on March 11, 2021, the Board authorized the award of additional WIIA funds, a maturity extension and a funding increase to the Town of Ballston's project; the amendment was approved by PACB through adoption of resolution 21-EF-705A on March 17, 2021; and

WHEREAS, the financing is set to mature on February 9, 2023; and

WHEREAS, the Board desires to amend the financial assistance authorized to the Town of Ballston to extend the maturity date as set forth herein.

Extension of the Financing Maturity Date  
Cortland (C) - Project Nos. C7-6275-05-00 & 01

WHEREAS, by Resolution No. 2507 adopted on August 10, 2017, the Board authorized a CWSRF Grant and a five-year short-term interest-free financing to be made by the Corporation to the City of Cortland, under project numbers C7-6275-05-00 & C7-6275-05-01, for a total maximum principal amount not to exceed \$3,953,000; and

WHEREAS, on August 16, 2017, PACB adopted Resolution No. 17-EF-720 approving the financing; and

WHEREAS, the financing is set to mature on February 1, 2023; and

WHEREAS, the Board desires to authorize an extension of the maturity date of the City of Cortland's financing, under project numbers C7-6275-05-00 & C7-6275-05-01, as set forth herein.

Extension of the Financing Maturity Date  
Cortland (C) - Project Nos. C7-6275-07-00 & 01

WHEREAS, by Resolutions Nos. 2533 and 2535 adopted on January 18, 2018, the Board authorized a five-year short-term market-rate financing and WIIA award to be made by the Corporation to the City of Cortland, under project numbers C7-6275-07-00 & C7-6275-07-01, for a total maximum principal amount not to exceed \$2,891,513; and

WHEREAS, on January 24, 2018, PACB adopted Resolution No. 18-EF-731 approving the financing; and

WHEREAS, the financing is set to mature on February 1, 2023; and

WHEREAS, the Board desires to authorize an extension of the maturity date of the City of Cortland's financing, under project numbers C7-6275-07-00 & C7-6275-07-01, as set forth herein.

Extension of the Financing Maturity Date  
Malone (V) - Project No. C5-5579-02-00

WHEREAS, by Resolution No. 2348 adopted on January 15, 2015, the Board authorized a five-year short-term interest-free financing to be made by the Corporation to the Village of Malone for a maximum principal amount not to exceed \$12,725,000; and

WHEREAS, on January 28, 2015 PACB adopted Resolution No.15-EF-640 approving the financing for three years, which was subsequently extended for a maximum five-year term pursuant to notice provided by the Corporation to PACB; and

WHEREAS, by Resolution No. 2474 adopted on February 9, 2017, the Board authorized an amendment of the financial assistance provided to the Village of Malone to reflect an expanded project scope, an extension of the financing maturity date, a funding increase, and the award of a CWSRF grant, which was approved by PACB by Resolution No.17-EF-640A adopted on February 15, 2017; and

WHEREAS, by Resolution No. 2788 adopted on December 10, 2020, the Board authorized an amendment of the financial assistance provided to the Village of Malone to extend the financing maturity date, which was approved by PACB by Resolution No. 20-EF-640B adopted on December 16, 2020; and

WHEREAS, by Resolution No. 2881 adopted on December 9, 2021, the Board authorized an amendment of the financial assistance provided to the Village of Malone to extend the financing maturity date, which was approved by PACB by Resolution No. 21-EF-640C adopted on December 15, 2021; and

WHEREAS, the financing is set to mature on February 5, 2023; and

WHEREAS, the Board desires to amend the financial assistance authorized to the Village of Malone to extend the maturity date as set forth herein.

Extension of the Financing Maturity Date  
Schenectady (C)- Project No. C4-5493-06-00

WHEREAS, by Resolution No. 2463 adopted on January 12, 2017, the Board authorized a short-term interest-free and market-rate financing to be made by the Corporation to the City of Schenectady for an aggregate maximum principal amount not to exceed \$18,480,500; and

WHEREAS, on January 27, 2017, PACB adopted Resolution No. 17-EF-705 approving the financing; and

WHEREAS, the financing was made by the Corporation to the City of Schenectady for the aggregate maximum principal sum of \$18,480,500 pursuant to a Project Finance Agreement executed between the parties, which closed effective February 2, 2017; and

WHEREAS, by Resolution No. 2773 adopted on October 15, 2020, the Board authorized an amendment of the financial assistance provided to the City of Schenectady to reflect a funding increase, which was approved by PACB by Resolution No. 20-EF-705A adopted on October 21, 2020; and

WHEREAS, by Resolution No. 2881 adopted on December 9, 2021, the Board authorized an amendment of the financial assistance provided to the City of Schenectady to extend the financing maturity date, which was approved by PACB by Resolution No. 21-EF-705B adopted on December 15, 2021.

WHEREAS, the financing is set to mature on February 2, 2023; and

WHEREAS, the Board desires to authorize an extension of the maturity date of the City of Schenectady's financing as set forth herein.

Extension of the Financing Maturity Date  
West Seneca (T)- Project No. C9-6645-02-00

WHEREAS, by Resolutions Nos. 2533 and 2535 adopted on January 18, 2018, the Board authorized a five-year short-term interest-free financing and WIIA award to be made by the Corporation to the Town of West Seneca for a total maximum principal amount not to exceed \$5,029,000; and

WHEREAS, on January 24, 2018, PACB adopted Resolution No. 18-EF-731 approving the financing; and

WHEREAS, the financing is set to mature on February 1, 2023; and

WHEREAS, the Board desires to authorize an extension of the maturity date of the City of Schenectady's financing as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The Board hereby authorizes extension of the maturity date of the financing provided to the Town of Ballston to February 9, 2024. All other authorizations, determinations, terms and conditions contained in Resolutions Nos. 2463 and 2464, and any amendments relating thereto, shall remain in effect.

Section 2. The Board hereby authorizes extension of the maturity date of the financing provided to City of Cortland, under project numbers C7-6275-05-00 and C7-6275-05-01, to February 1, 2025. All other authorizations, determinations, terms and conditions contained in Resolution No. 2507, and any amendments relating thereto, shall remain in effect.

Section 3. The Board hereby authorizes extension of the maturity date of the financing provided to the City of Cortland, under project numbers C7-6275-07-00 and C7-6275-07-01, to February 1, 2025. All other authorizations, determinations, terms and conditions contained in Resolutions Nos. 2533 and 2535, and any amendments relating thereto, shall remain in effect.

Section 4. The Board hereby authorizes extension of the maturity date of the financing provided to the Village of Malone to February 5, 2024. All other authorizations, determinations, terms and conditions contained in Resolution No. 2348, and any amendments relating thereto, shall remain in effect.

Section 5. The Board hereby authorizes extension of the maturity date of the financing provided to the City of Schenectady to February 2, 2024. All other authorizations, determinations, terms and conditions contained in Resolution No. 2463, and any amendments relating thereto, shall remain in effect.

Section 6. The Board hereby authorizes extension of the maturity date of the financing provided to the Town of West Seneca to February 1, 2024. All other authorizations, determinations, terms and conditions contained in Resolutions Nos. 2533 and 2535, and any amendments relating thereto, shall remain in effect.

Section 7. This Resolution shall take effect immediately.

## Exhibit A

### Short-Term Interest-Free

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term</u> <u>Interest-Free</u> <u>Financing Maximum</u>	<u>Interest Rate</u>
			<u>Principal Amount</u>	
C5-5600-01-00	Ballston (T)	Saratoga	\$5,097,549	0%

#### Project Description

This project consists of the planning, design and construction of a wastewater collection system including a forcemain and new pump stations to replace onsite septic systems along the shores of Ballston Lake. The project is defined by the engineering report entitled "Ballston Lake Sewer District," dated September 4, 2015 and revised May 24, 2016 by the engineering firm Delaware Engineering, D.P.C., as may be updated, amended, supplemented, and approved by the Corporation.

### Short-Term Market-Rate

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term</u> <u>Market-Rate</u> <u>Financing Maximum</u>	<u>Interest Rate</u> (not to exceed)
			<u>Principal Amount</u>	
C5-5600-01-00	Ballston (T)	Saratoga	\$10,097,549	4%

#### Project Description

This project consists of the planning, design and construction of a wastewater collection system including a forcemain and new pump stations to replace onsite septic systems along the shores of Ballston Lake. The project is defined by the engineering report entitled "Ballston Lake Sewer District," dated September 4, 2015 and revised May 24, 2016 by the engineering firm Delaware Engineering, D.P.C., as may be updated, amended, supplemented, and approved by the Corporation.

## Exhibit B

### Short-Term Interest-Free

<u>Project Numbers</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Interest Rate</u>
C7-6275-05-00 & C7-6275-05-01	Cortland (C)	Cortland	\$2,957,275	0%

#### Project Description

This action consists of financing costs associated with the planning, design and construction of sanitary sewer and storm collection system replacements along Clinton Avenue in the City of Cortland. The project is defined by the engineering report entitled "Clinton Avenue Utility Engineering Report" dated September 30, 2016 by the engineering firm Cedarwood Engineering Services PLLC, as may be updated, amended, supplemented, and approved by the Corporation.

## Exhibit C

### Short-Term Market-Rate

<u>Project Numbers</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
C7-6275-07-00 & C7-6275-07-01	Cortland (C)	Cortland	\$2,703,388	4%

### Project Description

This action consists of financing costs associated with the planning, design and construction of drainage system improvements to mitigate against flooding and in-kind sewer repairs. The project is defined by the engineering report entitled "Southside Drainage Improvements Project" dated April 2016 and revised October 1, 2016 by the engineering firm BCA Engineers and Architects, as may be updated, amended, supplemented, and approved by the Corporation.

## Exhibit D

### Short-Term Interest-Free

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term</u> <u>Interest-Free</u> <u>Financing Maximum</u>	<u>Interest Rate</u>
			<u>Principal Amount</u>	
C5-5579-02-00	Malone (V)	Franklin	\$12,510,000	0%

#### Project Description

This project consisted of the planning, design and construction of wastewater treatment plant and collection system improvements. The project is defined by the engineering reports entitled "Wastewater Treatment Plant Improvements" dated September 2012, "Inflow and Infiltration Evaluation and Collection System Improvements" dated May 2016 and revised in August 2016, and a technical memorandum entitled "Wastewater Treatment Plant Improvements – UV Disinfection" dated September 1, 2016, by the engineering firm Barton and Loguidice, P.C., as may be updated, amended, supplemented, and approved by the Corporation.

### Short-Term Market-Rate

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term</u> <u>Market-Rate</u> <u>Financing Maximum</u>	<u>Interest Rate</u> (not to exceed)
			<u>Principal Amount</u>	
C5-5579-02-00	Malone (V)	Franklin	\$3,362,500	4%

#### Project Description

This project consisted of the planning, design and construction of wastewater treatment plant and collection system improvements. The project is defined by the engineering reports entitled "Wastewater Treatment Plant Improvements" dated September 2012, "Inflow and Infiltration Evaluation and Collection System Improvements" dated May 2016 and revised in August 2016, and a technical memorandum entitled "Wastewater Treatment Plant Improvements – UV Disinfection" dated September 1, 2016, by the engineering firm Barton and Loguidice, P.C., as may be updated, amended, supplemented, and approved by the Corporation.

## Exhibit E

### Short-Term Interest-Free

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Interest Rate</u>
C4-5493-06-00	Schenectady (C)	Schenectady	\$18,162,500	0%

#### Project Description

This project consists of planning, design and construction of the City of Schenectady's Sanitary Sewer Overflow Mitigation & Improvement Project. The project is defined by the engineering report entitled "Sanitary Sewer Overflow Mitigation Plan" dated April 2015 by the engineering firm CDM Smith, as may be updated, amended, supplemented, and approved by the Corporation.

### Short-Term Market-Rate

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
C4-5493-06-00	Schenectady(C)	Schenectady	\$8,162,500	4%

#### Project Description

This project consists of planning, design and construction of the City of Schenectady's Sanitary Sewer Overflow Mitigation & Improvement Project. The project is defined by the engineering report entitled "Sanitary Sewer Overflow Mitigation Plan" dated April 2015 by the engineering firm CDM Smith, as may be updated, amended, supplemented, and approved by the Corporation.

Exhibit F

**Short-Term Interest-Free**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term</u> <u>Interest-Free</u> <u>Financing Maximum</u>	<u>Interest Rate</u>
			<u>Principal Amount</u>	
C9-6645-02-00	West Seneca (T)	Erie	\$4,838,494	0%

Project Description

This action consisted of financing costs associated with the planning, design and construction of sewer rehabilitation for sanitary sewer overflow (SSO) elimination. The project is defined by the engineering report entitled "Sewer System Infiltration and Inflow Evaluation" dated July 2010 by the engineering firm Stearns and Wheler, as may be updated, amended, supplemented, and approved by the Corporation.

**BY:**                     /s/                      
Kate Siobhan Howard  
**Secretary to the Corporation**

**RESOLUTION NO. 2947**

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE CLEAN WATER PROJECTS FROM FUNDS APPROPRIATED FOR WATER INFRASTRUCTURE IMPROVEMENT PROJECTS

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, being Chapter 744 of the Laws of 1970 constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Corporation") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, pursuant to Chapter 565 of the Laws of New York of 1989, as amended (the "CWSRF Act"), the Clean Water State Revolving Fund ("CWSRF") was established in the custody of the Corporation; and

WHEREAS, the Corporation is charged with providing low-cost financing to eligible recipients while maintaining the fiscal integrity of the CWSRF; and

WHEREAS, each of the applicants listed in **Exhibit A** hereto has submitted an application to the Corporation for financial assistance under the CWSRF Act, for the purpose of financing or refinancing projects eligible for assistance under the Federal Water Pollution Control Act (the "Clean Water Act") 33 USC 1383 (c), and undertaken and completed or to be undertaken and completed by such applicants; and

WHEREAS, the Infrastructure Investment and Jobs Act, Pub. L. No. 117-58 (2021) , also referred to as the Bipartisan Infrastructure Law, ("IIJA" or "BIL") reauthorizes and amends funding levels and certain provisions in the Clean Water Act; and

WHEREAS, each project proposed to be financed or refinanced by such applicants through the short-term interest-free, short-term market-rate or long-term financings and/or additional subsidies descriptions of which are set out in **Exhibit A** hereto (collectively, the "CWSRF Projects") constitute an "eligible project" within the meaning of the CWSRF Act and the Clean Water Act, including, but not limited to, amendments under BIL; and

WHEREAS, with respect to the amounts identified in **Exhibit A**, the Corporation has, where necessary, identified funds available in excess of the amounts listed in the Intended Use Plan (the "IUP") or has made such moneys available through by-pass as provided in the IUP; and

WHEREAS, with respect to the short-term market-rate financings, available funds within the CWSRF have been identified, and in the future the Corporation may seek the Board of Directors' approval to issue its Corporation Bonds to fund any such projects; and

WHEREAS, the Corporation desires to provide such short-term interest-free, short-term market-rate or long-term interest-free financings to the respective applicants, in accordance with the terms and conditions set forth in **Exhibit A**, and as will be more fully set forth in the closing documents for the financings (the "Direct Financings"); and

WHEREAS, the New York State Water Infrastructure Improvement Act of 2015, being Part G of Chapter 60 of the Laws of 2015 ("WIIA 2015"), and the Clean Water Infrastructure Act of 2017, being Part T of Chapter 57 of the Laws of 2017 (the "Infrastructure Act") each authorizes and directs the Corporation to provide financial assistance payments ("Grants"), from funds appropriated for such purpose, to municipalities in support of water quality infrastructure projects; and

WHEREAS, \$400 million was appropriated over a three-year period for the purposes of WIIA 2015, and no less than \$1 billion was appropriated for purposes of funding water infrastructure improvement projects under the Infrastructure Act; and

WHEREAS, subsequent annual appropriations have been made available for the purpose of providing Grants to municipalities in support of water infrastructure improvement projects;

WHEREAS, preference for award of Grants shall be given to municipalities that meet the Corporation's hardship criteria and projects that result in the greatest water quality improvement or greatest reduction in serious risk to public health; and

WHEREAS, the Corporation has completed an evaluation of the projects set forth in **Exhibit B** (hereinafter referred to as the "WIIA Projects"), determined that each WIIA Project constitutes an eligible "water quality infrastructure project" as defined in WIIA, and otherwise meets the criteria for award of a WIIA Grant; and

WHEREAS, the Corporation desires to provide WIIA Grants to the applicants listed in **Exhibit B** in support of water quality infrastructure projects in accordance with WIIA and subject to continuing compliance with applicable law as will be more fully set forth in the closing documents for the financing of each WIIA Project.

WHEREAS, pursuant to WIIA, a municipality is not required to accept CWSRF financing from the Corporation to receive a WIIA Grant; however, municipalities often seek CWSRF financing in addition to their WIIA grant to fund the total cost of their project; and

WHEREAS, for any CWSRF Project or WIIA Project subject to Article 6 of the Environmental Conservation Law, or the State Smart Growth Public Infrastructure Policy Act, the President has attested in a written Smart Growth Impact Statement that the project meets the relevant criteria as set forth in the Smart Growth Public Infrastructure Policy Act to the extent practicable or, if a Project does not meet the relevant criteria and compliance is considered impracticable, has provided a detailed statement of justification; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

## **SECTION 1. SHORT-TERM AND LONG-TERM FINANCINGS AND GRANTS**

A. The Corporation has reviewed the information supplied by each financing applicant, set forth in **Exhibit A**, in connection with its application for CWSRF financial assistance, and the Corporation hereby determines that it would be impracticable or inadvisable to finance all or a portion of the costs of the CWSRF Projects from the proceeds of bonds or notes that are special obligations of the Corporation. The filing of the determination contained in this Section 1.A in accordance with, and to the extent required by, applicable law and regulations by or at the direction of an officer of the Corporation is hereby authorized and confirmed.

B. To accomplish the purposes of the Act, the Clean Water Act, and the CWSRF Act, and to provide for the financing or refinancing of the CWSRF Projects, the Corporation is hereby authorized to provide the Direct Financings and/or the additional subsidies, from monies in the CWSRF, to the applicants listed in **Exhibit A** in compliance with applicable law. Each Direct Financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A** and shall bear interest at rates not in excess of those set forth in **Exhibit A**. Each short-term Direct Financing shall mature not later than five years from the date of the closing of such short-term Direct Financing. Principal amounts and maturities are to be determined by either the President, any Vice President, Chief Financial Officer, General Counsel, or Controller (collectively, the "Authorized Officers") of the Corporation.

The Corporation is further authorized to guarantee the payment of each short-term market-rate financing from monies and assets held in the CWSRF, each short-term market-rate financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A**; shall mature not later than five years from the date of the closing of such short-term market-rate financing; and shall initially bear interest at a rate or rates not in excess of those set forth in **Exhibit A** and as may be determined by any Authorized Officer from time to time in accordance with the provisions of the financing agreement. Each short-term market-rate financing shall remain eligible to compete for and receive an interest rate subsidy if authorized in the current IUP and in the event that the project score so qualifies under such IUP, which subsidy shall be provided in accordance with the provisions of the financing agreement. Further, if authorized in the IUP, each short-term market-rate financing remains eligible to apply for a zero-interest rate (hardship) determination and receive interest rate subject to and in accordance with the applicable IUP.

C. The Authorized Officers and the Secretary to the Corporation are each hereby authorized to prepare, execute, acknowledge and deliver to each applicant a financing agreement for such applicant's Direct Financing (including any grants), in such form as shall be determined by any Authorized Officer, with such amendments, supplements, changes, insertions and omissions as may be approved by any Authorized Officer. The Chief Financial Officer and the Secretary to the Corporation are each hereby authorized to affix the seal of the Corporation on such documents and attest the same. The execution of such documents by an Authorized Officer or the Secretary to the Corporation shall be conclusive evidence of any approval or determination authorized or required by this Section 1.C or by Section 1.B of this Resolution.

## **SECTION 2. FINANCIAL ASSISTANCE PAYMENTS (WIIA GRANTS)**

A. The Corporation has reviewed the information supplied by each applicant set forth in **Exhibit B** in connection with its application for a WIIA Grant.

B. To accomplish the purposes of WIIA and provide financial assistance payments to the WIIA Project recipients, the Corporation is hereby authorized to provide WIIA Grants, from appropriated funds, to the applicants set forth in **Exhibit B** subject to continuing compliance with applicable law.

C. The Authorized Officers are each hereby authorized to determine the amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof.

## **SECTION 3. GENERAL**

A. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution, and in any agreement prepared pursuant to this Resolution, shall be deemed to be the covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Corporation and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation by the provisions of this Resolution, or by any financing agreement prepared pursuant to this Resolution, shall be exercised or performed by the Corporation or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

B. No covenant, stipulation, obligation or agreement contained in this Resolution, or in any agreement prepared pursuant to this Resolution, shall be deemed a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Corporation in his or her individual capacity and neither the Directors of the Corporation nor any Authorized Officer or the Secretary to the Corporation executing any such financing agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.

C. The amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof shall be determined by the Authorized Officers.

D. The Authorized Officers and the Secretary to the Corporation are each individually authorized and directed to execute and deliver any such other agreements or instruments, to do and cause to be done any such other acts and things, and to make such other changes, omissions, insertions, revisions or amendments to each of the documents referred to in this Resolution as they may determine to be necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and any financing agreement prepared pursuant to this Resolution.

E. This Resolution shall take effect immediately.

## Exhibit A

### CWSRF Direct Financings (Short-Term and Long-Term Financings and Additional Subsidies)

#### Short-Term Interest-Free Financing:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C4-5402-18-00	Albany Municipal Water Finance Authority	Albany	\$1,875,000	\$1,875,000	0%

#### Project Description

This project consists of planning, design and construction of sewer improvements to prevent inflow from the Hudson River during periods of high river stages and estuary tidal surges. The project is defined by the engineering report entitled "Beaver Creek Flow Management and Inflow Reduction Project" dated July 16, 2021, and revised June 16, 2022 by the engineering firm CHA Consulting, Inc., as may be updated, amended, supplemented, and approved by the Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C5-5560-05-00	Champlain (V)	Clinton	\$2,502,000	N/A	0%

#### Project Description

This project consists of planning, design and construction of disinfection upgrades and capital improvements to the Village of Champlain's wastewater treatment facility. The project is defined by the engineering report entitled "Wastewater Treatment Facility Disinfection Upgrade and Capital Improvement Plan" dated March 2021 by the engineering firm Barton & Loguidice, as may be updated, amended, supplemented, and approved by the Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C5-5542-05-00	Corinth (V)	Saratoga	\$8,177,398	N/A	0%

Project Description

This project consists of planning, design and construction of collection system improvements. The project is defined by the engineering report entitled "2022 Infrastructure Improvement Project" dated June 2, 2022 by the engineering firm Laberge Group, as may be updated, amended, supplemented, and approved by the Corporation.

## Long-Term Interest-Free Financings:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C4-5402-16-00	Albany Municipal Water Finance Authority	Albany	\$6,492,198	N/A	0%

### Project Description

This project consisted of planning, design and construction of the Upper Washington Avenue Pump Station. The project is defined by the engineering report entitled "Upper Washington Avenue Corridor, Wastewater Pump Station and Forcemain Project" dated July 29, 2016 by the engineering firm CHA Consulting that was approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on February 22, 2018. Amendment 1 to the engineering report was issued on March 24, 2020 by engineering firm CHA Consulting that was approved and made eligible by the NYSEFC on December 15, 2021. The project is further defined by the plans and specifications entitled "Wastewater Pump Station and Sanitary Piping – Harriman Campus" dated September 2018 by the engineering firm CHA Consulting that were approved and made eligible by the NYSEFC on November 21, 2019. The project is further defined by the plans and specifications entitled "Tremont Street Cured-In-Place Lining" dated June 2019 and "I-90 Rehab Sewer Location" dated December 2019 – January 2020, both by the Albany Water Board and approved and made eligible by the NYSEFC on November 8, 2021.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C8-6449-05-00	Livingston County Water and Sewer Authority	Livingston	\$7,652,105	N/A	0%

#### Project Description

This project consisted of planning, design and construction of improvements at the Lakeville Wastewater Treatment Plant. The project is defined by the engineering report entitled "Lakeville Wastewater Treatment Plant TMDL Planning Study" dated January 2015, updated October 2017 by the engineering firm Clark Patterson Lee that were approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on December 1, 2017 and the plans and specifications entitled "Lakeville WWTP Upgrades" dated April 2018 by the engineering firm Clark, Patterson Lee that were approved and made eligible by the NYSEFC on December 10, 2018.

The project is further defined by the engineering report entitled "Lakeville WWTF Upgrades Phase 2 Preliminary Engineering Report" dated December 2020 by the engineering firm Clark Patterson Lee that was approved by the New York State Department of Environmental Conservation (NYSDEC) on December 30, 2020 and made eligible by the NYSEFC on March 3, 2021, plans and specifications entitled "Lakeville WWTP Upgrades Phase 2" dated April 2021 by the engineering firm Clark, Patterson Lee that were approved by the NYSDEC on May 19, 2021 and made eligible by the NYSEFC on August 16, 2021, and plans and specifications entitled "Lakeville WWTP UV Upgrade" dated February 2021 by the engineering firm Clark, Patterson Lee that were approved by the NYSDEC on March 18, 2021 and made eligible by the NYSEFC on August 16, 2021.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C4-5447-03-00	Oneonta(C)	Otsego	\$6,749,263	N/A	0%

#### Project Description

This project consisted of planning, design and construction of upgrades to the City of Oneonta Wastewater Treatment Plant (WWTP). The project is defined by the engineering report entitled "WWTP Evaluation Engineering Report" dated June 23, 2017, and revised in May 2019 by the engineering firm Delaware Engineering, D.P.C. that was approved by the New York State Department of Environmental Conservation (NYSDEC) on September 27, 2019 and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on October 7, 2019. The project is further defined by the plans and specifications entitled "WWTP Upgrade Project" dated October 2019 by the engineering firm Delaware Engineering that were approved by the NYSDEC on January 21, 2020 and made eligible by the NYSEFC on January 21, 2020.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C6-6037-14-00	Rome (C)	Oneida	\$3,560,913	N/A	0%

Project Description

This action consisted of financing costs associated with the planning, design and construction of the solids handling improvements at the City of Rome Water Pollution Control Facility (WPCF). The project is defined by the engineering report entitled "Solids Handling Improvements Project" dated April 15, 2016 by the engineering firm CDM Smith that was approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on October 2, 2017. The project is further defined by the plans and specifications entitled "WPCF UV Disinfection and Solids Handling Upgrades Project" dated May 2018 by the engineering firm CDM Smith that were approved and made eligible by the NYSEFC on July 23, 2018.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C6-6037-15-00	Rome (C)	Oneida	\$3,116,109	N/A	0%

Project Description

This project consisted of planning, design and construction of disinfection improvements at the Water Pollution Control Facility (WPCF). The project is defined by the engineering report entitled "Disinfection Alternatives Evaluation" dated June 19, 2017 by the engineering firm CDM Smith and was approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on October 2, 2017. The project is further defined by the plans and specifications entitled "WPCF UV Disinfection and Solids Handling Upgrades Project" dated May 2018 by the engineering firm CDM Smith that were approved and made eligible by the NYSEFC on July 23, 2018.

## Exhibit B

### Financial Assistance Payment Recipients (Clean Water WIIA Grants)

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
C4-5402-18-00	Albany Municipal Water Finance Authority	Albany	\$937,500

#### Project Description

This project consists of planning, design and construction of sewer improvements to prevent inflow from the Hudson River during periods of high river stages and estuary tidal surges. The project is defined by the engineering report entitled "Beaver Creek Flow Management and Inflow Reduction Project" dated July 16, 2021, and revised June 16, 2022 by the engineering firm CHA Consulting, Inc., as may be updated, amended, supplemented, and approved by the Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
C5-5560-05-00	Champlain (V)	Clinton	\$834,000

#### Project Description

This project consists of planning, design and construction of disinfection upgrades and capital improvements to the Village of Champlain's wastewater treatment facility. The project is defined by the engineering report entitled "Wastewater Treatment Facility Disinfection Upgrade and Capital Improvement Plan" dated March 2021 by the engineering firm Barton & Loguidice, as may be updated, amended, supplemented, and approved by the Corporation.

BY: \_\_\_\_\_/s/\_\_\_\_\_  
Kate Siobhan Howard  
Secretary to the Corporation



**RESOLUTION NO. 2948**

A RESOLUTION OF THE NEW YORK STATE  
ENVIRONMENTAL FACILITIES CORPORATION EXPRESSING  
THANKS AND APPRECIATION TO LYNN CATIZONE FOR  
OUTSTANDING SERVICE TO THE CORPORATION

WHEREAS, Lynn Catizone joined the Environmental Facilities Corporation (the “Corporation”) on December 10, 1998 and has since faithfully served the Corporation with honor, integrity and great distinction; and

WHEREAS, Lynn Catizone is a dynamic professional who has worked in the Corporation’s Technical Advisory Services Division; Administration and Corporate Operations Division; Finance and Accounting Division; and Engineering Division, always contributing to the accomplishment of the Corporation's goals; and

WHEREAS, Lynn Catizone is retiring from state service as Program Compliance Specialist I, effective November 28, 2022; and

WHEREAS, the Board of Directors (the “Board”) of the Corporation wish to accord special recognition to Lynn Catizone for outstanding and dedicated service to the Corporation and the State of New York for more than twenty years.

NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION assembled on this eighth day of December 2022, hereby expresses and conveys its deep and sincere gratitude and heartfelt appreciation to Lynn Catizone and extends to her its congratulations and sincere good wishes on the occasion of her retirement.

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Basil B. Seggos, Chair  
NYS Department of Environmental Conservation

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Christine Westerman for Mary T. Bassett  
NYS Department of Health

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James Leary for Robert J. Rodriguez  
NYS Department of State

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Francis T. Corcoran

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Vita DeMarchi

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Charles Kruzansky

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Adam Zurofsky

**BY:**                     /s/                      
Kate Siobhan Howard  
**Secretary to the Corporation**



**RESOLUTION NO. 2949**

**A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL  
FACILITIES CORPORATION EXPRESSING THANKS AND  
APPRECIATION TO ROBERT JACKOWSKI FOR OUTSTANDING  
SERVICE TO THE CORPORATION**

WHEREAS, Robert Jackowski joined the Environmental Facilities Corporation (the “Corporation”) on January 29, 1998, and has since faithfully served the Corporation with honor, integrity, and significant achievement; and

WHEREAS, Robert Jackowski spent his career with the Corporation working in the Finance Division developing processes for timely and accurate reporting that have been included in EFC’s disclosure documents and ratings services submittals for the past twenty-four years; and

WHEREAS, Robert Jackowski’s work has helped the Corporation create innovative financing structures to efficiently deliver capital to communities throughout New York State; and

WHEREAS, Robert Jackowski retired from state service as Senior Corporate Finance Manager, effective November 30, 2022; and

WHEREAS, the Board of Directors (the “Board”) of the Corporation wish to accord special recognition to Robert Jackowski for outstanding and dedicated service to the Corporation and the State of New York for almost twenty-five years.

NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION assembled on this eighth day of December 2022, hereby expresses and conveys its deep and sincere gratitude and heartfelt appreciation to Robert Jackowski and extends to him its congratulations and sincere good wishes on the occasion of his retirement.

\_\_\_\_\_  
Basil B. Seggos, Chair  
NYS Department of Environmental Conservation

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Christine Westerman for Mary T. Bassett  
NYS Department of Health

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James Leary for Robert J. Rodriguez  
NYS Department of State

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Francis T. Corcoran

\_\_\_\_\_  
Vita DeMarchi

**BY:** \_\_\_\_\_/s/  
Kate Siobhan Howard  
**Secretary to the Corporation**

\_\_\_\_\_  
Charles Kruzansky

\_\_\_\_\_  
Adam Zurofsky